



Stocks Resume Upturn, With Oils in Van

Cotton Rises, but Wheat and the European Exchanges Drop Lower; Banking Position Little Changed

The upward move in the stock market, which was temporarily halted on Wednesday when the short covering efforts had spent their force, was resumed yesterday. The tendency of all groups of stocks was upward and closing quotations were only slightly below the high prices of the day. Trading remained fairly inactive and the average gains were relatively slight.

Among the domestic oil shares Pacific Oil was once more the leader. Behind the action of this stock is the sustained, but not officially confirmed, commission house gossip to the effect that the Standard Oil Company of California is interested in the enterprise. Another impulse making for higher prices for the oil shares is the definite passing of the panicky period of demoralization in the petroleum industry, which only a few months ago caused folk to dump oil securities into the marketplace without consideration of intrinsic worth. The improvement in the industry is closely associated with the change in the speculative attitude.

The steel shares were firm partly because the quarterly statement of the Steel Corporation, though measuring the recent depression, was more favorable than anticipated. After the market closed the earnings report for the three months ended September 30 of the Bethlehem Steel Corporation was made public, and told a better story than the reports of other companies in the industry. Bethlehem was the one company which earned the dividend on its common stock during this period of greatest inactivity and recession. The company for the nine months more earned its dividend on both classes of stock.

Behind the firmness of the railroad shares were assumptions regarding the outcome of the threatened breach between railroad men and management. Apparently there was some belief in speculative quarters that the peace proposal of the Railroad Labor Board might lead at least to a postponement of the threatened strike. At any rate, speculators are of the opinion that no matter what happens the men are not likely to carry a strike to a successful conclusion, which would be damaging to the interests of stockholders.

The changes in the position of the Federal Reserve system were slight last week. Call money yesterday lent at 5½ and 6 per cent. The firmness was again ascribed to preparations for November 1 disbursements.

Sterling and the other European exchanges again moved lower. Wheat prices continued to decline, but cotton quotations rallied.

Money and Credit

After renewals had been made at 5½ per cent and some business in new loans had been done on this basis call money rates moved up to 6 per cent at the close yesterday. The stiffening tendency is attributed to the end of the month settlements. The government withdrew \$3,000,000 from local banks yesterday.

Yester-day, ago.
On industrial collateral... 5½ 6/8 8/8
On mixed collateral... 5½ 6/8 8/8
Time money (mixed collateral):
 90 days... 5½ 6/8 8/8
 Ninety days... 5½ 6/8 8/8
 Four months... 5½ 6/8 8/8
 Six months... 6/8 8/8 8/8
Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$50,000,000; balances, \$50,300,000.

Silver—London, 40d.; New York, domestic 90¢; foreign, 69¢; Mexican dollars, 53¢.

The Dollar in Foreign Exchange

Foreign exchange rates turned downward on an increased offering of European bills yesterday, sterling losing 1½ cents at \$3.93 for cables. German marks again developed weakness and fell to a recent, within three points of a previous record low level recently established.

Continental rates in general followed sterling's lead, but Swiss francs were stronger and guilders held steady. Scandinavian rates were weaker. Danish crowns falling to 19 cents and Swedish crowns breaking below the 23-cent level.

For Eastern rates were strong and advances were general throughout the list. Cable quotes on Yokohama advanced to 48½ cents.

Changes in the South American list were irregular.

EUROPE

Yester-day, ago.
GREAT BRITAIN (par 54 cents a pound):
Demand... 3.92 3.93 3.94
Cables... 3.93 3.94 3.94
Gold... 3.88 3.89 3.89
Silver (900 mills)... 3.88 3.89
FRANCE (par 15 cents a franc):
Demand... 13.13 13.15 13.16
Cables... 13.23 13.25 13.25
SWEDEN (par 26 cents a crown):
Demand... 22.95 23.10 19.49
DENMARK (par 26 cents a crown):
Demand... 18.95 19.00 19.47
Cables... 18.95 19.00 19.47
NORWAY (par 28 cents a crown):
Demand... 13.13 13.15 13.16
Cables... 13.23 13.25 13.25
SWEDEN (par 26 cents a crown):
Demand... 22.95 23.10 19.49
Cables... 22.95 23.10 19.49
INDIA (par 46.65 cents a rupee):
Demand... 23.15 23.15 19.47
Cables... 23.15 23.15 19.47
GERMANY (par 28.3 cents a mark):
Demand... .65 .65 .61
Cables... .65 .65 .61
AUSTRIA (par 20.3 cents a crown):
Demand... .65 .65 .61
Cables... .65 .65 .61
NORWAY (par 28 cents a crown):
Demand... 13.13 13.15 13.16
Cables... 13.23 13.25 13.25
SWEDEN (par 26 cents a crown):
Demand... 22.95 23.10 19.49
Cables... 22.95 23.10 19.49
DENMARK (par 26 cents a crown):
Demand... 18.95 19.00 19.47
Cables... 18.95 19.00 19.47
SINGAPORE (par 15 cents a cent):
Demand... 13.23 13.25 13.25
Cables... 13.23 13.25 13.25
GERMANY (par 28.3 cents a mark):
Demand... 1.04 1.04 1.04
Cables... 1.04 1.04 1.04
ROMANIA (par 19.3 cents a leu):
Demand... .70 .70 1.71
Cables... .70 .70 1.71
FINLAND (par 19.3 cents a mark):
Demand... 1.69 1.69 2.35
Cables... 1.69 1.69 2.35
CANADIAN EXCHANGES—New funds in Montreal, 9½-12 per cent premium; real funds in New York, 8½ per cent due.

CHINA (Shanghai par unsettled):
Demand... .86 .88 78.00

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